



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

## BOOK REVIEWS

---

*A History of Commerce.* By CLIVE DAY. New York: Longmans, Green & Co., 1907. 8vo, pp. xliv+626.

It is a fortunate thing for economics and for geography when a scholar of proved ability undertakes to follow the thread of commerce through history; the view-point is so different from that of the older historians, the subject-matter is so vitally different. But the story is intensely interesting just the same and educative in a very high degree. Professor Clive Day undertook a very large contract in choosing this field, for the horizon is as wide as all history, the material to choose from is as vast, and the temptation to wander is ever present. No one knows the difficulties better than the author. He says:

Economists and historians are not contributing due support to the study of economic history. The academic training of the times seems to lead economists to forget that there has been a past from which they have much to learn and to the study of which they can contribute many helpful suggestions; it seems to lead historians to forget that there is a present, whose needs and problems should direct their studies of the past.

The volume is divided into five parts, Ancient Commerce, Mediaeval Commerce, Modern Commerce, Recent Commerce, and the United States. In each of these parts the general conditions of commerce are discussed and then its special development as exhibited in the leading countries of the time. For example, under Recent Commerce chapters are devoted to coal, machinery, roads, navigation and communication, the wares of commerce, modern organization, commercial policy; then follow several chapters devoted to England, France, Germany, the lesser countries, and the United States which latter because of its importance to us is elevated in rank to be Part V of the book. This logical treatment is very effective and Dr. Day has handled it admirably.

Some shortcomings may be noticed. The author, in pitching the key of his discourse, sometimes strikes too low, as in the discussion of Fairs (p. 63) where the style and assumptions make less than high-school demands upon the reader. On this subject it would have been a good point to call attention to the great fair of Nijni Novgorod which persisted as a mediaeval institution until the coming of the railway. On p. 72 the types have gone wrong, and the compass is made to tell the time of the tides!

Some indefiniteness is permissible in so general a text, yet it would often be a good investment to have the exact fact. Why not (p. 286) indicate what a very small portion of phosphorus it is that is considered "a large amount" in the making of steel? Again on p. 307, the impression might be gained that 10,000 tons is a good deal of a ship today. Why not state the tonnage of one of the great ships, e. g., the "Lusitania" with 32,500 tons. Again on the same page while stating that ocean freight rates are now only one-fourth what they were in 1874, why not say what they were in 1874, or what they are now? On the same page and again on p. 320 the author uses the offensive English phrase "dead meat." On p. 381 the term "slops" ought to have a footnote for American students.

There are 34 maps in the book and the map material is well chosen and valuable, but the map drawing is in many cases inexcusably bad. See especially pp. 193 and 237. How difficult it is for an author in this country to get a good map! It is no wonder that some of us send to Edinburgh to have the work well done.

The chapter on coal is an excellent statement, and shows that Stanley Jevons did not write in vain. The chapter on modern Germany puts the student in possession of the main facts and gives a modern economic point of view with almost the brevity of short hand. But in the chapter on modern France the author loses a chance to use the question of coal in showing *why* France makes the fine things and not the coarse utilities. Switzerland is given scant courtesy—of course only a few lines could be allotted. But how fine it would have been to mention in those few lines her resource in waterpower, and the advanced position she has taken in looking after the welfare of her workers.

Professor Day has done us a welcome service in his bibliography. Not only are the sources for each chapter indicated, but he has sought to meet the demand which is now general, and which ought to be imperative in the case of historical manuals, of a brief description or appreciation of the books that are recommended for further study.

The author's ambition is stated in the first paragraph of his introduction:

Of the four qualities which Matthew Arnold thought to be of the greatest importance in an introductory manual, clearness, brevity, proportion, and sobriety, the quality which I have tried with the most conscious attention to realize in this book has been proportion.

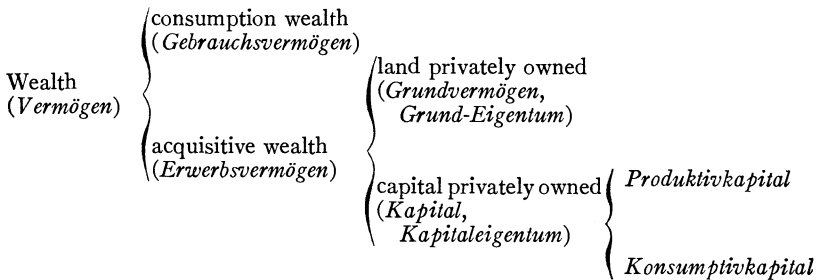
It is a pleasure to record that the author has come very near to achieving his ambition, and also to fulfilling the other requirements above stated.

J. PAUL GOODE

THE UNIVERSITY OF CHICAGO

*Der Streit um den Capitalsbegriff.* Seine geschichtliche Entwicklung und Versuche zu seiner Lösung. Von DR. WALTHER JACOBY. Jena: Gustav Fischer, 1908. Pp. 117.

Dr. Jacoby's proposed solution of the problem is the return to the ancient landmarks—the reassertion of the distinction between land and capital, the retention of money or of consumption goods within the capital classification according to the intention of the holder, the abandonment of the value denominator, and the insistence upon the concrete productive instrument as the essential and exclusive aspect of the capital fact. Thereby it comes about that his classifications formulate themselves as follows:



It must in fairness be said that these conclusions are arrived at after a thorough and scholarly exposition and analysis of earlier capital discussions in German; the author, however, confesses and regrets his unfamiliarity with American literature in this particular field. But, in any case, the tenability of his affirmative positions is neither the more nor the less established by the thoroughness or by the inadequacy of his historical acquisitions: it still remains to inquire whether his argument is valid.

What, for example, shall be said of his detailed insistence and argument in favor of the view that capital is the concrete goods themselves as such, and not the goods reduced to terms of the value denominator and expressed as value sums? In some way, however, he himself, in the end, arrives at the conclusion that